

Stout Risius Ross, LLC  
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*Valuation Advisors for the Debtors and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

_____	)	
In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.)	)	(Jointly Administered)
_____	)	

**THIRD MONTHLY FEE STATEMENT OF SERVICES RENDERED AND EXPENSES  
INCURRED BY STOUT RISIUS ROSS, LLC AS VALUATION ADVISORS FOR THE  
DEBTORS, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR  
THE PERIOD FROM MAY 1, 2023 THROUGH MAY 31, 2023**

Name of Applicant	Stout Risius Ross, LLC
Authorized to Provide Professional Services to:	Debtors
Retention Date	April 18, 2023, effective as of February 21, 2023
Period for which compensation and reimbursement is sought:	May 1, 2023 through May 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$28,350.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0
This is a(n)	Monthly Application

This is the THIRD monthly fee application filed in this case.

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Stout Risius Ross, LLC (“Stout”), as valuation advisors to the Debtor, Celsius Network, LLC *et al.*, and its affiliated debtors and debtors in possession in these chapter 11 cases (collectively, the “Debtors”), hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779], dated December 19, 2022 (the “Amended Interim Compensation Order”), and this Court’s Order under 11 U.S.C. § 1103, Fed. R. Bankr. P. 2014 and 5002 and S.D.N.Y. LBR 2014-1, *Order (I) Authorizing the Retention and Employment of Stout Risius Ross, LLC as Valuation Advisor Effective as of February 21, 2023, and (II) Granting Related Relief* [Docket No. 2498], dated April 18, 2023, seeking compensation and reimbursement of expenses for the period May 1, 2023 through May 31, 2023 (the “Third Monthly Period”). By this Fee Statement, Stout seeks payment of \$22,680.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Third Monthly Period (i.e., \$28,350.00).

Attached hereto as Exhibits A-C are summary reports outlining the hours and fees worked by task, hours and fees worked by professional and hours and fees worked by task by professional for the Third Monthly Period. Also attached as Exhibit D are time entry records for the Third Monthly Period that were recorded in tenths of an hour by project task, maintained in the ordinary course of Stout’s practice, and which set forth a detailed description of services performed by each professional on behalf of the Debtors.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate

time expended by each such individual and (iii) hourly billing rate for each such individual at Stout's current billing rates.

SUMMARY OF TOTAL FEES BY PROFESSIONAL  
FOR STOUT RISIUS ROSS, LLC  
May 1, 2023 through May 31, 2023

Professional	Title	Hours	Rate	Sum of Fees
Niall Ledwidge	Managing Director	10.30	\$800.00	\$8,240.00
Fotis Konstantinidis	Managing Director	7.00	\$800.00	\$5,600.00
Joel Cohen	Managing Director	4.10	\$800.00	\$3,280.00
Shishir Khetan	Managing Director	0.20	\$800.00	\$160.00
Joshua Ceaser	Senior Vice President	1.60	\$500.00	\$800.00
Katie Alexanderson	Associate	28.20	\$350.00	\$9,870.00
Wendy Mo	Analyst	1.60	\$250.00	\$400.00
<b>TOTAL</b>		<b>53.00</b>		<b>\$28,350.00</b>

SUMMARY OF TOTAL FEES BY TASK CATEGORY  
FOR STOUT RISIUS ROSS, LLC  
May 1, 2023 through May 31, 2023

<b>Task</b>	<b>Description</b>	<b>Total Hours</b>	<b>Total Requested Fees</b>
Asset Valuation	Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.	8.90	\$5,760.00
Fee Applications	Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement in accordance with the Interim Compensation Order; review all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise time entries for privilege and confidentiality.	44.10	\$22,590.00
<b>TOTAL</b>		<b>53.00</b>	<b>\$28,350.00</b>

Notice

No trustee has been appointed in these chapter 11 cases. On September 29, 2022, the Court entered an order directing the appointment of Shoba Pillay as examiner [Docket No. 923]. Pursuant to the Interim Compensation Order, notice of this Fee Statement has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., Christopher S. Koenig, and Alison J. Wirtz; (iii) the U.S. Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6<sup>th</sup> Avenue, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via electronic mail to counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Stout submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

WHEREOF, Stout respectfully requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order, i.e., payment of \$22,680.00, which represents eighty percent (80%) of the compensation sought (i.e., \$28,350.00).

Dated: July 5, 2023

STOUT RISIUS ROSS, LLC  
By: /s/ Joel Cohen  
Joel Cohen  
STOUT RISIUS ROSS, LLC  
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*Valuation Advisors for the  
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**Exhibit A**

**Celsius Network, LLC, *et al.*,  
Summary of Time Detail by Task  
May 1, 2023 through May 31, 2023**

<b>Task Description</b>	<b>Sum of Hours</b>	<b>Sum of Fees</b>
Asset Valuation	8.90	\$5,760.00
Fee Applications	44.10	\$22,590.00
<b>TOTAL</b>	<b>53.00</b>	<b>\$28,350.00</b>

**Exhibit B**

**Celsius Network, LLC, *et al.*,  
Summary of Time Detail by Professional  
May 1, 2023 through May 31, 2023**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Sum of Fees</b>
Niall Ledwidge	Managing Director	10.30	\$800.00	\$8,240.00
Fotis Konstantinidis	Managing Director	7.00	\$800.00	\$5,600.00
Joel Cohen	Managing Director	4.10	\$800.00	\$3,280.00
Shishir Khetan	Managing Director	0.20	\$800.00	\$160.00
Joshua Ceaser	Senior Vice President	1.60	\$500.00	\$800.00
Katie Alexanderson	Associate	28.20	\$350.00	\$9,870.00
Wendy Mo	Analyst	1.60	\$250.00	\$400.00
<b>TOTAL</b>		<b>53.00</b>		<b>\$28,350.00</b>



**Exhibit C**

**Celsius Network, LLC, *et al.*,  
Summary of Task by Professional  
May 1, 2023 through May 31, 2023**

**Asset Valuation:**

Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.

<b>Professional</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Sum of Fees</b>
Joel Cohen	Managing Director	3.40	\$800.00	\$2,720.00
Fotis Konstantinidis	Managing Director	1.10	\$800.00	\$880.00
Niall Ledwidge	Managing Director	1.00	\$800.00	\$800.00
Shishir Khetan	Managing Director	0.20	\$800.00	\$160.00
Joshua Ceaser	Senior Vice President	1.60	\$500.00	\$800.00
Wendy Mo	Analyst	1.60	\$250.00	\$400.00
<b>Total</b>		<b>8.90</b>		<b>\$5,760.00</b>

**Fee Applications:**

Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise time entries for privilege and confidentiality.

<b>Professional</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Sum of Fees</b>
Niall Ledwidge	Managing Director	9.30	\$800.00	\$7,440.00
Fotis Konstantinidis	Managing Director	5.90	\$800.00	\$4,720.00
Joel Cohen	Managing Director	0.70	\$800.00	\$560.00
Katie Alexanderson	Associate	28.20	\$350.00	\$9,870.00
<b>Total</b>		<b>44.10</b>		<b>\$22,590.00</b>

**Exhibit D**

**Celsius Network, LLC, *et al.*,  
Time Detail of Task by Professional  
May 1, 2023 through May 31, 2023**

<b>Asset Valuation</b>					
<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	<b>Description</b>
Joel Cohen	5/3/2023	0.6	800.00	480.00	Review of access letter from Fahrenheit and related correspondence.
Joel Cohen	5/16/2023	0.7	800.00	560.00	Review of court filings for team and team leads of valuation streams.
Joel Cohen	5/23/2023	0.4	800.00	320.00	Meeting with S. Schreiber (A&M) and N. Ledwidge to discuss auction, latest developments, and timeline for deliverables.
Joel Cohen	5/23/2023	0.9	800.00	720.00	Review of court filings and documentation.
Niall Ledwidge	5/23/2023	0.4	800.00	320.00	Meeting with S. Schreiber (A&M) and J. Cohen to discuss auction, latest developments, and timeline for deliverables.
Joel Cohen	5/26/2023	0.8	800.00	640.00	Review of information on bidding process.
Fotis Konstantinidis	5/30/2023	1.1	800.00	880.00	Extracted cryptocurrency data for liquid crypto tokens.
Joshua Ceaser	5/30/2023	1.4	500.00	700.00	Performed data retrieval and review of recent coin pricing.
Niall Ledwidge	5/30/2023	0.6	800.00	480.00	Coordinating resources and workstreams to reflect updated timeline for deliverables provided by A&M.
Shishir Khetan	5/30/2023	0.2	800.00	160.00	Correspondence related to assets valuation update.
Wendy Mo	5/30/2023	1.6	250.00	400.00	Retrieved and reviewed May data.
Joshua Ceaser	5/31/2023	0.2	500.00	100.00	Reviewed and analyzed pricing data inserted for the updated valuation date.
<b>Total</b>		<b>8.90</b>		<b>\$5,760.00</b>	

<b>Fee Applications</b>					
<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	<b>Description</b>
Katie Alexanderson	5/1/2023	4.3	350.00	1,505.00	Review and audit of March time entries, preparation of March billing, preparation of interim fee application and monthly fee statement.
Niall Ledwidge	5/1/2023	1.4	800.00	1,120.00	Reviewing, editing, and coordinating interim fee application and monthly fee statement.
Niall Ledwidge	5/1/2023	0.3	800.00	240.00	Correspondence with K&E regarding format of interim fee application.
Katie Alexanderson	5/2/2023	3.1	350.00	1,085.00	Preparation of interim fee application and monthly fee statement.
Niall Ledwidge	5/2/2023	1.6	800.00	1,280.00	Reviewing detailed time entries for February and March and instructing edits.

Fotis Konstantinidis	5/3/2023	4.6	800.00	3,680.00	Reviewed and commented on first monthly fee application and first interim fee application descriptions for confidentiality purposes.
Niall Ledwidge	5/4/2023	0.6	800.00	480.00	Reviewing and approving detailed time entries for March.
Katie Alexanderson	5/5/2023	2.4	350.00	840.00	Preparation of fee application.
Katie Alexanderson	5/8/2023	2.2	350.00	770.00	Preparation of fee application.
Niall Ledwidge	5/11/2023	0.4	800.00	320.00	Preparing monthly fee statement for April.
Katie Alexanderson	5/12/2023	3.1	350.00	1,085.00	Edited the fee application and fee statement based on feedback from K&E and internal comments.
Katie Alexanderson	5/12/2023	2.7	350.00	945.00	Review and audit of April time entries, preparation of April billing.
Niall Ledwidge	5/12/2023	0.9	800.00	720.00	Reviewing and approving K&E amendments to interim fee application and monthly fee statement.
Niall Ledwidge	5/15/2023	1.4	800.00	1,120.00	Reviewing and revising interim fee application.
Katie Alexanderson	5/16/2023	2.8	350.00	980.00	Edited interim fee application and monthly fee statement based on internal comments.
Katie Alexanderson	5/17/2023	0.2	350.00	70.00	Correspondence with K&E regarding fee application and fee statement.
Katie Alexanderson	5/17/2023	1.7	350.00	595.00	Edited interim fee application and monthly fee statement based on internal comments.
Niall Ledwidge	5/24/2023	1.1	800.00	880.00	Finalizing interim fee application and February/March monthly fee statement.
Joel Cohen	5/25/2023	0.4	800.00	320.00	Review of latest version of fee application.
Katie Alexanderson	5/25/2023	1.1	350.00	385.00	Review and audit of April time entries, preparation of April billing.
Katie Alexanderson	5/26/2023	0.7	350.00	245.00	Edited the monthly fee statement based on feedback from K&E.
Niall Ledwidge	5/26/2023	0.6	800.00	480.00	Reviewing input data and instructing preparation of April monthly fee statement.
Niall Ledwidge	5/30/2023	0.6	800.00	480.00	Approval of final K&E edits to interim fee application.
Fotis Konstantinidis	5/31/2023	1.3	800.00	1,040.00	Reviewed and commented on second monthly fee application descriptions for confidentiality purposes.
Joel Cohen	5/31/2023	0.3	800.00	240.00	Final review of fee application and related correspondence with K&E.
Katie Alexanderson	5/31/2023	3.9	350.00	1,365.00	Review and audit of April time entries, preparation of April billing, preparation of monthly fee statement.
Niall Ledwidge	5/31/2023	0.4	800.00	320.00	Review and approval of filing version of interim fee application.
<b>Total</b>		<b>44.10</b>		<b>\$22,590.00</b>	